



Legislative Department Memorandum

To: Housing Levy COW

From: Ketil Freeman and Traci Ratzliff, Council Central Staff

Subject: Effect of Levy Alternatives on Tax Rates

	Steering Committee	Mayor's Proposal						CPI Adjusted 2002 Levy
Levy Alternatives	\$ 167,000,000	\$ 145,000,000	\$ 140,000,000	\$ 130,000,000	\$ 120,000,000	\$ 110,000,000	\$ 107,000,000	
Annualized Levy Amount	\$ 23,857,143	\$ 20,714,286	\$ 20,000,000	\$ 18,571,429	\$ 17,142,857	\$ 15,714,286	\$ 15,285,714	
Addition / \$1000 Assessed Value (a.v.)	\$ 0.198	\$ 0.172	\$ 0.166	\$ 0.154	\$ 0.143	\$ 0.131	\$ 0.127	
Existing Property Taxes								
Total City-generated Property Tax Rate (per \$1000 a.v.)	\$ 2.58	\$ 2.58	\$ 2.58	\$ 2.58	\$ 2.58	\$ 2.58	\$ 2.58	
With Levy	\$ 2.78	\$ 2.75	\$ 2.75	\$ 2.73	\$ 2.72	\$ 2.71	\$ 2.71	
% Increase Over Existing	7.7%	6.7%	6.4%	6.0%	5.5%	5.1%	4.9%	
Total Non City-generated Property Tax Rate (per \$1000 a.v.)+	5.39	5.39	5.39	5.39	5.39	5.39	5.39	
Combined Total Property Tax Rate (per \$1000 a.v.)	\$ 7.97	\$ 7.97	\$ 7.97	\$ 7.97	\$ 7.97	\$ 7.97	\$ 7.97	
% Increase Over Existing	2.5%	2.2%	2.1%	1.9%	1.8%	1.6%	1.6%	
Estimated Cost to Residential Property Owner								
Assessed Value (Average)*	\$ 460,000	\$ 460,000	\$ 460,000	\$ 460,000	\$ 460,000	\$ 460,000	\$ 460,000	
Levy Amount	\$ 91.25	\$ 79.23	\$ 76.50	\$ 71.03	\$ 65.57	\$ 60.11	\$ 58.47	
Assessed Value (Median)*	\$ 379,811	\$ 379,811	\$ 379,811	\$ 379,811	\$ 379,811	\$ 379,811	\$ 379,811	
Levy Amount	\$ 75.34	\$ 65.42	\$ 63.16	\$ 58.65	\$ 54.14	\$ 49.63	\$ 48.27	

+ Includes County, Port, School District , Medic 1, and all other current property taxes from jurisdiction with taxing authority in King Co.

* The average assessed value assumes an approximately 12% decrease in average value over the January 1, 2008 average of \$524,725. The median value is similarly reduced although this assumes an even distribution which may not exist.